

EMPLOYMENT AGREEMENTS

Listing and buyer employment agreements:

1. Written in clear and unambiguous language
 2. Fully set forth all material terms
 3. Definite duration; showing dates
 4. Be signed by all parties
- ARS § 32-2151.02(A)(1-4)

Assignable with written consent of all parties

ARS § 32-2151.02(B)

Property Management Agreements:

Shall

1. State all material terms and conditions of the management firms services, obligations, duties and responsibilities to the owner
 2. Be signed
 3. Specify a beginning and ending date
 4. Contain a cancellation provision acceptable to both parties
 5. Provide for the manner of disposition of all monies collected (Refer to ARS § 32-2174.B, which allows two choices - deposit in the broker's trust account or directly into the owner's account)
 6. Specify the type and frequency of status reports to the owner
 7. State the amount and purpose of reserve (owner's) funds held by the broker
 8. State disposition and/or allocation of interest earned on trust monies
 9. State the terms and conditions of compensation paid for services
- ARS § 32-2173(A)(1)

May

1. Automatically renew, if a notice is sent at least 30 days before the renewal date
 2. Provide for reasonable liquidated damages or cancellation fees
 3. Allow for an unlicensed person in the direct employ of the broker to withdraw funds or be a signer on the property management trust account
 4. Require dual signatures on property management checks
 5. Contain any other provisions not in conflict with previous requirements
- ARS § 32-2173(A)(2)

Is assignable with the written consent of the parties

ARS § 32-2173(A)(1)(j)

Be aware of the requirements of ARS § 32-2173 which places limits on how long trust account monies and other owner possessions can be held by the property managing broker on termination of the agreement.

ARS § 32-2173(B) and (C)